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1907

ANNUAL REPORT
— OF —
THE CINCINNATI, HAMILTON
AND DAYTON
RAILWAY

*For the Fiscal Year Ended
June 30th, 1907*

This report is made by Judson Harmon, Receiver, and includes those items related to the period prior to the Receivership, which were adjusted during the year.

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THE CINCINNATI, HAMILTON & DAYTON RAILWAY.

JUDSON HARMON, Receiver.

OFFICERS FOR THE RECEIVER.

J. A. GORDON.....	<i>General Superintendent</i>	Cincinnati, Ohio.
C. L. THOMAS.....	<i>General Traffic Manager</i>	Cincinnati, Ohio.
J. L. CRAMER.....	<i>Comptroller</i>	Cincinnati, Ohio.
J. E. HOWARD.....	<i>Treasurer</i>	Cincinnati, Ohio.
EDWARD COLSTON.....	<i>Counsel</i>	Cincinnati, Ohio.
F. W. STEVENS.....	<i>General Solicitor</i>	Detroit, Mich.

The Cincinnati, Hamilton & Dayton Railway Company.

DIRECTORS.

HENRY F. SHOEMAKER.....	New York, N. Y.
CHARLES STEELE.....	New York, N. Y.
GEO. F. BAKER.....	New York, N. Y.
GEO. W. YOUNG.....	New York, N. Y.
NORMAN B. REAM.....	New York, N. Y.
GEO. W. PERKINS.....	New York, N. Y.
F. D. UNDERWOOD.....	New York, N. Y.
R. R. RHODES.....	Cleveland, Ohio.
J. H. CLARKE.....	Cleveland, Ohio.
C. A. OTIS, JR.....	Cleveland, Ohio.
W. L. DECHANT.....	Middletown, Ohio.
N. MONSARRATT.....	Columbus, Ohio.
(One vacancy)	

CORPORATE OFFICERS.

GEO. W. PERKINS.....	<i>Chairman of the Board</i>	New York, N. Y.
F. D. UNDERWOOD.....	<i>President</i>	New York, N. Y.
GEO. F. BROWNELL.....	<i>Vice Pres. and Gen'l Counsel</i>	New York, N. Y.
THOMAS J. WALSH.....	<i>Secretary</i>	Cincinnati, Ohio.
DAVID BOSMAN.....	<i>Asst. Secretary</i>	New York, N. Y.
D. W. BIGONEY.....	<i>Asst. Treasurer</i>	New York, N. Y.

ANNUAL MEETING OF STOCKHOLDERS,
Second Tuesday in October at Cincinnati, Ohio.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY.

Judson Harmon, Receiver.

Cincinnati, Ohio, September 9, 1907.

The following report of the operations of The Cincinnati, Hamilton & Dayton Railway for the fiscal year ended June 30, 1907, is respectfully submitted:

MILEAGE.

	June 30, 1907	June 30, 1906	Decrease
Miles of Road Owned.....	320.23	320.67	.44
Miles of Road Controlled.....	511.07	511.07	
Miles of Road Leased.....	144.97	144.97	
Trackage Rights.....	61.53	61.53	
	1,037.80	1,038.24	.44

The decrease of 44-100 miles of Road Owned is on account of the removal of Standard Coal Mine Spur on Ironton Branch between Wellston and end of track at Buckeye Furnace, Ohio.

CAPITAL STOCK AND BONDED DEBT.

During the fiscal year ended June 30, 1907, there was no increase in the capital stock of The Cincinnati, Hamilton & Dayton Railway Company, but the bonded debt was decreased \$318,000.00 by the payment of the following obligations:

Oct., 1906—C. I. & W. Blair & Co. Equipment Notes, "12000" Series.....	\$13,000.00
April, 1907—C. I. & W. Blair & Co. Equipment Notes, "12000" Series.....	13,000.00
Sept., 1906—R. Kleybolte & Co. 4½% Equipment Notes.....	54,000.00
Mar., 1907—R. Kleybolte & Co. 4½% Equipment Notes.....	54,000.00
Sept., 1906—Robt. Winthrop & Co. 4½% Equipment Notes.....	92,000.00
Mar., 1907—Robt. Winthrop & Co. 4½% Equipment Notes.....	92,000.00
	<u>\$318,000.00</u>

RECEIVER'S CERTIFICATES

During the period July 1, 1906, to June 30, 1907, Receiver's Certificates amounting to \$511,830.00 have been issued as per tabulated statement shown on page 16 of this report. These Certificates were issued on date shown below for the following purposes:

July 2, 1906—To provide funds to pay interest due July 1, 1906, on the following bonds:

Dayton & Michigan R. R. Consolidated Mortgage.....	5% Bonds,	\$ 68,200.00
Cincinnati, Hamilton & Dayton Ry. 2d Mortgage....	4½% Bonds,	45,000.00
Cincinnati, Indianapolis & Western Ry. 1st and Re- funding Mortgage.....	4% Bonds,	93,440.00
Cincinnati Hamilton & Dayton Ry. Refunding Mtge...	4% Bonds,	226,140.00
Indiana, Decatur & Western Ry. 1st Mortgage.....	5% Bonds,	79,050.00
		<u>\$511,830.00</u>

The statistics and tables shown throughout this report include the operations of:

The Cincinnati, Hamilton & Dayton Railway,
 The Dayton & Michigan Railroad,
 The Home Avenue Railroad,
 The Cincinnati, Findlay & Ft. Wayne Railway,
 The Cincinnati, Indianapolis & Western Railway,
 The Columbus, Findlay & Northern Railroad,
 The Bowling Green Railroad,
 The Piqua & Troy Branch Railroad,
 The Cincinnati & Dayton Railway.

EARNINGS AND EXPENSES.

Gross Earnings.....		\$8,946,934.50
Operating Expenses.....	\$6,782,125.58	
Taxes.....	279,457.83	7,061,583.41
		<hr/>
Interest.....	\$2,481,960.59	\$1,885,351.09
Rentals.....	366,668.75	2,848,629.34
		<hr/>
Other Income.....		\$ 963,278.25
		101,924.40
		<hr/>
	Deficit,	\$ 861,353.85

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

For the Fiscal Year Ended June 30, 1907, and June 30, 1906.

	1907	1906	Increase	Decrease
Gross Earnings.....	\$8,946,934.50	\$8,398,417.96	\$ 548,516.54	
Operating Expenses..	6,782,125.58	6,419,139.71	362,985.87	
Net Earnings.....	2,164,808.92	1,979,278.25	185,530.67	
Taxes.....	279,457.83	492,294.78		\$212,836.95
Net Operating Income	1,885,351.09	1,486,983.47	398,367.62	
Other Income.....	101,924.40	120,735.45		18,811.05
Total Net Income....	1,987,275.49	1,607,718.92	379,556.57	
Interest.....	2,481,960.59	2,366,680.31	115,280.28	
Rentals.....	366,668.75	388,669.31		22,000.56
Total Int. & Rentals..	2,848,629.34	2,755,349.62	93,279.72	
Deficit.....	\$ 861,353.85	\$1,147,630.70		\$286,276.85

	1907	1906	
Percentage of Expenses to Earnings	75.80	76.43	.63
Percentage of Taxes to Earnings...	3.12	5.86	2.74
TOTAL.....	78.92%	82.29%	3.37%

CAPITAL EXPENDITURES.

Payments have been made from month to month during the year from the current cash to retire maturing equipment obligations, and for Additions and Improvements, as follows:

Amount paid to retire Sundry Equipment Trust Bonds, as below:

Robt. Winthrop & Co. 4½% Equipment Notes...	\$	184,000.00	
R. Kleybolte & Co. 4½% Equipment Notes		108,000.00	
Less amount received from the Receiver of the Pere Marquette R. R. to cover that Company's proportion of this obligation.....		68,743.54	39,256.46
C. I. & W. Railway—Blair & Co. Notes—12000 Series.....		26,000.00	
			<u>\$249,256.46</u>
For Additions and Improvements to the property as shown on page 6 of this report.....			99,591.22
			<u>\$348,847.68</u>

ROADWAY AND TRACK.

During the year 4.34 miles of new side and yard tracks were constructed; and 3.95 miles of side track were taken up,—a net increase of .39 miles.

308,200 cross ties were used in renewals of main and side tracks.

12,000 yards of ballast were put under track on the Indianapolis Division, west of Connersville, and 25,000 yards on the Cincinnati-Toledo Main Line, principally between North Dayton and Piqua.

36,000 yards were put under track on the Wellston Division. The larger portion of this work on the Wellston Division was in the vicinity of Chillicothe, and was occasioned by extraordinary repairs to embankments made necessary by unprecedented floods during the month of March.

STEEL RAIL.

12 miles on Cincinnati-Toledo Main Line, between Hamilton and Toledo, were relaid with 85-pound steel rail. This makes a total of 144 miles of 85-pound rail now laid between Hamilton and Toledo. Of the 70-pound rail released from the Cincinnati-Toledo Main Line, 8.65 miles were relaid on the Piqua-Troy branch, between Troy and Piqua, and 5.67 miles on the Cincinnati-Toledo Main Line, between Shoemaker Junction and Rossford.

YARDS.

Work has been started on the enlargement of Toledo and Lima Yards.

BUILDINGS.

A new two-stall engine house, coaling station and cinder pit were constructed at Hume.

The engine house at Olney was rebuilt.

An additional boiler and drop pit were installed at Ivorydale Shops.

A twenty-ton locomotive crane for handling ore, and an unloading machine, equipped with a coal trimming device, were installed at Rossford.

New track scales were installed at Ivorydale Yards (east side), Lima, Piqua, Cincinnati, East Dayton, and Washington Court House.

INTERLOCKING AND SIGNALS.

A new interlocking plant was constructed at the crossing of the Big Four Railway, at Chrisman, Illinois.

New train order signals were installed between New River and Botkins, and the old signals transferred to some of the more important stations on the Springfield Division.

Interlocking plants are being constructed at West Junction and Byer's Junction on the Wellston Division, and Automatic Electric block signals have been installed on the Wellston Division Main Track between East Dayton Yards and the Dayton Joint Tracks.

ADDITIONS AND IMPROVEMENTS.

During the year \$99,591.22 has been charged to Additions and Improvements, as shown below:

	Debits	Credits	Net
Right of Way.....	\$ 12,766.10	\$ 468.00	\$ 12,298.10
Real Estate.....	1,060.62	1,189.38	128.76 Cr.
Roadway and Track.....	16,631.81	205.50	16,426.31
New Side Tracks.....	72,093.18	17,114.23	54,978.95
New Bridges and Culverts.....	53,205.72	118,235.00	65,029.28 Cr.
Rails, Fastenings, etc.....	13,663.37		13,663.37
New Fences.....	116.12		116.12
New Crossings, Cattle Guards, etc....	10,356.53		10,356.53
New Interlocking and Signal Apparatus	8,576.08	90.00	8,486.08
New Telegraph.....	1,905.58		1,905.58
New Buildings, Transportation Dept...	11,591.06	1,066.00	10,525.06
New Roundhouses and Shops.....	12,181.26		12,181.26
New Shop Tools and Machinery.....	8,275.55		8,275.55
New Fuel and Water Stations.....	11,655.83	7,000.00	4,655.83
New Docks, Wharves, Landings and			
Inclines.....	643.60		643.60
New Miscellaneous Buildings.....	204.83		204.83
Betterments, Indianapolis Union Ry...	10,032.09		10,032.09
TOTAL.....	\$244,959.33	\$145,368.11	\$ 99,591.22

During the year the total charges to Additions and Improvements were \$244,959.33. The credits, amounting to \$145,368.11, represent tracks or structures which have been removed or sold, making a net charge of \$99,591.22, which represents the actual addition to the property account.

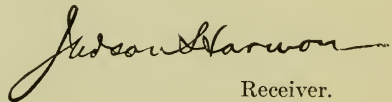
The \$118,235.00 shown as a credit to new Bridges and Culverts was charged to Operating Expenses in this year's account to adjust charges for bridges reconstructed during 1905 and 1906 and not properly chargeable to Additions and Improvements.

During the year air-brakes were applied to 1716 freight cars, at a cost of \$87,894.97,—this expenditure being necessary to conform with the requirements of the Safety Appliance Act.

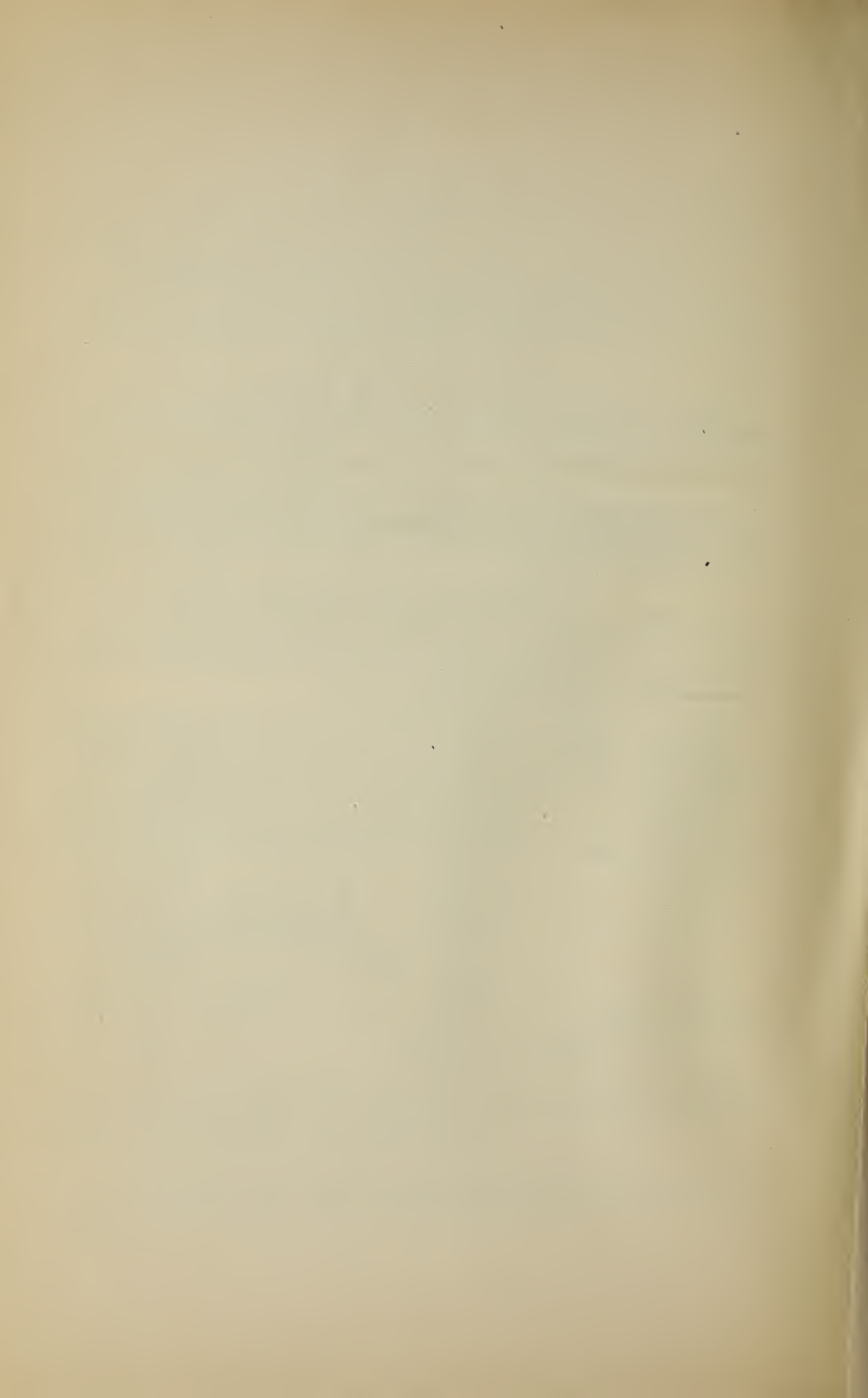
Winter and spring floods throughout the Ohio Valley, and especially in the vicinity of Cincinnati, caused considerable business to be temporarily diverted to other gateways and railroads.

New industries located on the line during the year, and additions made to those in operation, will yield much additional revenue if commercial conditions continue on the present basis of activity. But this will not be reflected in earnings to any material extent until after January 1st next.

The year's business has been done without additions to the motive power, equipment and facilities which have been in view for several years and are sorely needed. The results accomplished nevertheless would not have been possible without the greatest care and intelligent devotion to their duties on the part of the officers and employees. I cannot close this report without giving them the credit which is justly due.


Receiver.

September 9, 1907.



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CONSOLIDATED GENERAL BALANCE SHEET, FOR FISCAL YEAR ENDED JUNE 30, 1907.

Franchises and Property.....	\$27,140,521.66	Capital Stock.....	\$16,000,000.00
New Equipment, July 1, 1906, to June 30, 1907..	90,372.30	C. H. & D. Common.....	\$ 8,000,000.00
Additions and Improvements, July 1, 1906, to June 30, 1907.....	99,591.22	C. H. & D. Preferred.....	8,000,000.00
Stocks and Bonds Owned.....	2,054,019.75	Capital Stock (Leased and Auxiliary Lines)....	3,713,200.00
Other Investments.....	6,452.56	D. & M. 3½% Guaranteed	
Leasehold Estate (Leased and Auxiliary Lines)...	16,414,200.00	Stock, Common.....	\$ 2,401,950.00
Construction and Other Expenditures for Leased and Controlled Lines.....	5,257,378.40	D. & M. 8% Guaranteed	
Due from C. C. & L. Railroad Co. for Advances...	465,886.26	Stock, Preferred.....	1,211,250.00
Due from Other Companies for Advances.....	256,756.52	Home Ave. R. R. Guaranteed	
Material and Supplies.....	777,888.28	Stock, Common.....	100,000.00
Current Assets.....	1,517,853.33	Funded Debt (Including Leased and Auxiliary Lines).....	\$66,369,000.00
Cash on Hand.....	\$ 169,299.34	Less, Owned by this Co.....	18,425,000.00
Agents and Conductors.....	466,998.81		47,944,000.00
Bills Collectible.....	293,882.48	Receiver's Certificates.....	1,023,660.00
Deposits to pay Unpaid Matured Interest and Divid's,	477,433.07	Equipment Obligations (Including Leased and Auxiliary Lines).....	2,466,000.00
Post Office Department.....	88,485.31	Real Estate Mortgages.....	54,000.00
Express Companies.....	11,853.09	Great Central Dock Company.....	22,771.97
Balance Due from Sundry Persons.....	9,901.23	Current Liabilities.....	6,408,560.98
Deposits to Retire Consolidated Sinking Fund Bonds.....	2,595,000.00	Unpaid Vouchers.....	\$ 1,656,827.11
P. M. R. R. Company, Kleybolte Equipment.....	618,691.86	Unpaid Wages.....	371,039.92
Deferred Assets.....	540,429.04	Bills Payable.....	2,655,294.79
Liability Interest in Stocks Owned by Michigan Securities Company.....	16,570,273.12	Unpaid Matured Interest and Dividends.....	1,585,927.26
Central Trust Co. Deposit to Purchase C. H. & D. 5% Preferred Stock.....	128,113.44	Open Accounts.....	139,471.90
Central Trust Co., Trustee, C. H. & D. 5% Preferred Stock.....	8,145,843.62	Unpaid Matured Consolidated Sinking Fund Bonds.....	2,595,000.00
		Taxes Accrued (Not Due).....	206,340.69
		Interest Accrued (Not Due).....	345,598.05
		Deferred Liabilities.....	542,771.38
		Equipment Renewal Account.....	571,312.22
		Profit and Loss, June 30, 1907.....	786,056.07
			\$82,679,271.36
			\$82,679,271.36

CONSOLIDATED INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30, 1907.

Operating Expenses.....	\$6,782,125.58	Gross Earnings from Operation.....	\$8,946,934.50
Taxes.....	279,457.83	Other Income.....	101,924.40
Interest on Funded Debt.....	2,220,615.18		
Interest on Bills Payable.....	201,408.93	Balance—Deficit carried to Debit of Profit and	
Interest on Receiver's Certificates.....	59,936.48	Loss Account.....	861,353.85
Rentals.....	366,668.75		
	<u>\$9,910,212.75</u>		<u>\$9,910,212.75</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT, JUNE 30, 1907.

Balance from Income Account, June 30, 1907....	\$ 861,353.85	Balance brought forward from June 30, 1906....	\$1,769,031.31
Depreciation on Equipment, Tracks and Structures, destroyed, removed or sold. (The original cost of the Equipment has been credited this year to Equipment Renewal Account, and the original cost of the Tracks and Structures has been deducted from the Additions and Improvements Account during the year):			
*Equipment.....	\$107,155.42		
Tracks and Structures.....	121,621.39		
	<u>786,056.07</u>		
Balance—Carried to General Balance Sheet....			<u>\$1,769,031.31</u>

*This depreciation is all prior to this fiscal year and is on cars and engines of obsolete type which could not be used for present-day operation.

THE C. H. & D. RAILWAY COMPANY'S GENERAL BALANCE SHEET, JUNE 30, 1907.

Franchises and Property	\$26,979,674.92	Cr.	Capital Stock	\$16,000,000.00
New Equipment July 1, 1906, to June 30, 1907	780.81	Cr.	C. H. & D. Common	8,000,000.00
Additions and Improvements, July 1, 1906, to June 30, 1907	54,692.98	Cr.	C. H. & D. Preferred	8,000,000.00
Stocks and Bonds Owned	2,053,774.75		Capital Stock (Leased and Auxiliary Lines)	3,713,200.00
Other Investments	6,423.83		D. & M. 3½% Guaranteed	
Leasehold Estate (Leased and Auxiliary Lines)	16,414,200.00		Stock, Common	2,401,950.00
Construction and Other Expenditures for Leased and Controlled Lines	5,257,378.40		D. & M. 8% Guaranteed	1,211,250.00
Due from C. C. & L. R. R. Co. for Advances	457,984.85		Home Ave. R. R. Guaranteed	
Due from Other Companies for Advances	256,472.85		Stock, Common	100,000.00
Current Assets	106,672.78		Funded Debt (Including Leased and Auxiliary Lines)	\$66,369,000.00
Agents and Conductors	43,850.56		Less, Owned by this Co.	18,425,000.00
Bills Collectible	51,267.50		Equipment Obligations (Including Leased and Auxiliary Lines)	2,466,000.00
Deposits to pay Unpaid Matured Interest & Dividends	1,653.49		Real Estate Mortgages	54,000.00
Balance Due from Sundry Persons	9,901.23		Great Central Dock Company	23,395.30
Deposit to Retire Consolidated Sinking Fund Bonds			Current Liabilities	4,777,141.90
P. M. R. R. Co. Kleybolte Equipment	2,595,000.00		Unpaid Vouchers	\$ 971,561.59
Deferred Assets	618,691.86		Unpaid Wages	7,257.63
Liability Interest in Stocks Owned by Michigan Securities Company	421,157.62		Bills Payable	2,655,294.79
Central Trust Co. Deposit to Purchase C. H. & D. 5% Preferred Stock	16,570,273.12		Unpaid Matured Interest and Dividends	1,019,707.21
Central Trust Co., Trustee, C. H. & D. 5% Preferred Stock	128,113.44		Open Accounts	123,320.68
	8,145,843.62		Unpaid Matured Consolidated Sinking Fund Bonds	2,595,000.00
			Interest Accrued (Not Due)	225,000.00
			Deferred Liabilities	392,980.50
			Equipment Renewal Account	283,565.14
			Judson Harmon, Receiver	568,518.90
			Profit and Loss, June 30, 1907	913,366.51
				\$79,956,168.25

THE C. H. & D. RY. CO.'S INCOME ACCOUNT, JULY 1, 1906, TO JUNE 30, 1907.

Operating Expenses.....	\$ 124,404.52	*Gross Earnings from Operation.....	\$ 176,641.63 Dr.
Taxes.....	2,852.83	*Other Income.....	958.64 Dr.
Interest on Funded Debt.....	675,000.00		
Interest on Bills Payable.....	76,171.38	Balance carried to debit of Profit & Loss	
Rentals.....	3,048.25	Account.....	1,059,077.25
	<u>\$ 881,476.98</u>		<u>\$ 881,476.98</u>

*The debits to Gross Earnings and Other Income are due to payments made on account of overcharges and other traffic adjustments on business originating prior to the Receivership.

THE C. H. & D. RY. CO.'S PROFIT AND LOSS ACCOUNT, JUNE 30, 1907.

Balance from Income Account June 30, 1907.....	\$ 1,059,077.25	Balance brought forward from June 30, 1906....	\$ 2,384,209.06
Depreciation on Equipment, Tracks and Structures, destroyed, removed or sold. (The original cost of the Equipment has been credited this year to Equipment Renewal Account, and the original cost of the Tracks and Structures has been deducted from the Additions and Improvements Account during the year):			
*Equipment.....	\$ 24,159.13		
Tracks and Structures.....	116.80		
	<u>24,275.93</u>		
Sundry Accrued Interest charges transferred from the Receiver's Account to the books of the Corporation.....	387,489.37		
Balance—Carried to General Balance Sheet.....	913,366.51		
	<u>\$ 2,384,209.06</u>		<u>\$ 2,384,209.06</u>

*This depreciation is all prior to this fiscal year and is on cars and engines of obsolete type which could not be used for present-day operation.

RECEIVER'S GENERAL BALANCE SHEET, JUNE 30, 1907.

New Equipment to June 30, 1906.....	\$ 7,905.00	Receiver's Certificates.....	\$ 1,023,660.00
New Equipment, July 1, 1906, to June 30, 1907....	91,153.11	Current Liabilities.....	1,631,419.08
Additions and Improvements to June 30, 1906. . .	152,941.74	Unpaid Vouchers.....	685,265.52
Additions and Improvements, July 1, 1906, to		Unpaid Wages.....	363,782.29
June 30, 1907.....	154,284.20	Unpaid Matured Interest and	
Stocks and Bonds Owned.....	245.00	Dividends.....	566,220.05
Other Investments.....	28.73	Open Accounts.....	16,151.22
Due from C. C. & L. R. R. Co. for Advances.....	7,921.41		
Due from Great Central Dock Co. for Advances..	623.33	Taxes Accrued (Not Due).....	206,340.69
Due from Other Companies for Advances.....	283.67	Interest Accrued (Not Due).....	120,598.05
Material and Supplies.....	777,888.28	Deferred Liabilities.....	146,790.88
Cash and Current Assets.....	1,411,180.55	Equipment Renewal Account.....	287,747.08
Cash on hand.....	\$ 169,299.34		
Agents and Conductors.....	423,148.25		
Bills Collectible.....	242,614.98		
Post Office Department.....	88,485.31		
Express Companies.....	11,853.09		
Deposits to pay Unpaid Ma-			
tured Interest & Dividends..	475,779.58		
Deferred Assets.....	119,271.42		
Cincinnati, Hamilton Dayton Ry. Co.....	568,518.90		
Loss December 5, 1905, to June 30, 1907.....	127,310.44		
	<u>\$ 3,419,555.78</u>		<u>\$ 3,419,555.78</u>

RECEIVER'S INCOME ACCOUNT, JULY 1, 1906, TO JUNE 30, 1907.

Operating Expenses.....	\$6,657,721.06	Gross Earnings from Operation.....	\$ 9,123,576.13
Taxes.....	276,805.00	Other Income.....	102,883.04
Interest on Funded Debt.....	1,545,615.18		
Interest on Bills Payable.....	125,237.55		
Interest on Receiver's Certificates.....	59,936.48		
Rentals.....	363,620.50		
Balance—Surplus carried to credit of Profit and and Loss Account.....	197,723.40		
	<u>\$ 9,226,459.17</u>		<u>\$ 9,226,459.17</u>

RECEIVER'S PROFIT AND LOSS ACCOUNT, JUNE 30, 1907.

Balance brought forward from June 30, 1906.....	\$ 615,177.75	Balance from Income Account June 30, 1907....	\$ 197,723.40
Depreciation on Equipment, Tracks and Structures, destroyed, removed or sold. (The original cost of the Equipment has been credited this year to Equipment Renewal Account, and the original cost of the Tracks and Structures has been deducted from the Additions and Improvements Account during the year):		Sundry Accrued Interest charges transferred from Receiver's Account to the books of the Corporation.....	387,489.37
*Equipment.....	82,996.29		
Tracks and Structures.....	14,349.17		
	97,345.46		
	<u>\$ 712,523.21</u>	Balance—Loss Carried to General Balance Sheet	127,310.44
			<u>\$ 712,523.21</u>

*This depreciation is all prior to this fiscal year and is on cars and engines of obsolete type which could not be used for present-day operation.

STATEMENT OF BONDED DEBT, JUNE 30, 1907.

Date of Obligation	Date of Maturity	Description	Amount	Owned by this Co.	Rate of Int.	Interest Payable	Annual Charge
Mar. 1, 1905	Sept. 1, 1908	Cin., Ham. & Day. Collateral Trust Notes....	\$15,000,000	.....	4½%	Mar. and Sept.	\$ 675,000.00
Jan. 1, 1881	Jan. 1, 1911	Dayton & Mich. Consol. Mortgage.....	2,728,000	.....	5%	Jan. and July	136,400.00
Nov. 1, 1903	Nov. 1, 1923	Cin., Findlay & Ft. W. 1st Mtge., Gold.....	1,150,000	.....	4%	May and Nov.	46,000.00
Oct. 1, 1889	Oct. 1, 1929	Toledo, Findlay & Springfield, 1st Mtge.....	300,000	\$ 300,000	6%	Apr. and Oct.	.....
Nov. 1, 1895	Jan. 1, 1935	Ind., Decatur & West. 1st Mtge., Gold.....	3,162,000	.....	5%	Jan. and July	158,100.00
Jan. 1, 1887	Jan. 1, 1937	Cin., Ham. & Day. 2nd Mortgage, Gold.....	2,000,000	.....	4½%	Jan. and July	90,000.00
July 1, 1887	July 1, 1937	Cincinnati & Dayton Ry. Co., 1st Mtge.....	300,000	300,000	4½%	Jan. and July	.....
Nov. 1, 1899	Nov. 1, 1939	Piqua & Troy Branch R. R. 1st Mtge., Gold...	250,000	25,000	4%	May and Nov.	9,000.00
May 1, 1891	May 1, 1941	Cin., Day. & Ironton R. R. 1st Mtge., Gold...	3,500,000	.....	5%	May and Nov.	175,000.00
Apr. 1, 1892	Apr. 1, 1942	Cin., Day. & Chi. R. R. 1st Mtge., Gold.....	1,200,000	.....	4%	Apr. and Oct.	48,000.00
June 1, 1892	June 1, 1942	Cin., Ham. & Dayton, Gen. Mortgage, Gold...	3,000,000	.....	5%	June and Dec.	150,000.00
Dec. 1, 1902	Dec. 1, 1953	Cin., Indpls. & West. 1st & Refdgd., Gold.....	4,722,000	50,000	4%	Jan. and July	186,880.00
July 1, 1904	July 1, 1954	Cin., Ham. & Dayton, Refunding Mortgage...	11,557,000	250,000	4%	Jan. and July	452,280.00
Jan. 2, 1905	Jan. 1, 1955	Cin., Ham. & Day. Consol. Mortgage.....	17,500,000	17,500,000	4½%	Jan. and July	.....
Equipment Obligations			\$66,369,000	18,425,000			\$2,126,660.00
Nov. 1, 1901	Nov. 1, 1911	Cin., Indpls. & West., Blair & Co. Notes.....	\$ 114,000	.....	4%	May and Nov.	†\$ 5,166.68
Oct. 1, 1904	Oct. 1, 1914	Cin., Ham. & Day. R. Winthrop & Co. Notes...	1,380,000	.....	4½%	Apr. and Oct.	† 66,240.00
Apr. 1, 1905	Apr. 1, 1916	Cin., Ham. & Day. R. Kleybolte & Co. Notes...	972,000	.....	4½%	Apr. and Oct.	† 46,170.00
Total C. H. & D. Lines.....			\$ 2,466,000				\$117,576.68
Total C. H. & D. Lines.....			\$68,835,000	\$18,425,000			\$2,244,236.68

STATEMENT OF CAPITAL STOCK UPON WHICH DIVIDENDS ARE GUARANTEED BY C. H. & D. RY.

Sept. 1, 1871.....	Dayton & Michigan R. R. Preferred.....	\$1,211,250	.....	8%	J. A., J. & O.	\$ 96,900.00
Oct. 1, 1871.....	Dayton & Michigan R. R. Common.....	2,401,950	\$5,000	3½%	Apr. and Oct.	83,893.25
July 1, 1897.....	Home Ave. Railroad Common.....	100,000	.....	5%	Jan. and July	5,000.00
Total.....		\$3,713,200	\$5,000			\$185,793.25

STATEMENT OF RECEIVER'S CERTIFICATES.

Date of Obligation	Date of Maturity	Amount	Rt. of Int.	Interest Payable	Annual Charge
Jan. 1, 1906.....	*July 1, 1908.....	\$511,830.00	6%	At Maturity.....	\$30,709.80
July 2, 1906.....	*July 2, 1908.....	511,830.00	6%	At Maturity.....	30,709.80
		\$1,023,660.00			\$61,419.60

*Redeemable at par and accrued interest on thirty days' notice.

†Accrued during year ended June 80, 1907

**GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS FOR THE
FISCAL YEAR ENDED JUNE 30, 1907, COMPARED
WITH PREVIOUS FISCAL YEAR.**

GROSS EARNINGS.

Per Cent.	1907	Class	1906	Per Cent.
71.25	\$6,374,235.09	Freight.....	\$5,996,801.74	71.40
20.91	1,871,018.85	Passenger.....	1,813,561.31	21.60
2.25	201,611.21	Mail.....	201,455.44	2.40
2.17	194,561.76	Express.....	167,341.90	1.99
3.42	305,507.59	Miscellaneous.....	219,257.57	2.61
100.00	\$8,946,934.50	Total.....	\$8,398,417.96	100.00

OPERATING EXPENSES.

Ratio to Gross Earnings	Per Cent.	1907	Class	1906	Per Cent.	Ratio to Gross Earnings
12.05	15.90	\$1,078,613.34	Maintenance of Way and Structures...	\$1,143,368.84	17.81	13.61
17.57	23.18	1,571,755.55	Maint. of Equipment	1,404,703.96	21.88	16.73
43.50	57.38	3,891,610.87	Conducting Transpt.	3,640,160.04	56.71	43.34
2.68	3.54	240,145.82	General Expenses...	230,906.87	3.60	2.75
75.80	100.00	\$6,782,125.58	Total.....	\$6,419,139.71	100.00	76.43

NET EARNINGS.

Ratio to Gross Earnings	1907	Class	1906	Ratio to Gross Earnings
24.20	\$2,164,808.92	Net Earnings	\$1,979,278.25	23.57

1907	Earnings and Expenses per Mile	1906
1,038.02	..... Average Mileage Operated	1,038.24
\$8,619.23	..... Gross Earnings per Mile.....	\$8,089.09
\$6,533.71	..... Operating Expenses per Mile.....	\$6,182.71
\$2,085.52	..... Net Earnings per Mile.....	\$1,906.38

COMPARATIVE DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1907. Compared with previous Fiscal Year.

	1907	1906	Increase	Decrease
GENERAL EXPENSES:				
Salaries of General Officers.....	\$ 52,561.63	\$ 45,808.34	\$ 6,753.29	
Salaries of Clerks and Attendants.....	123,846.72	102,089.31	21,757.41	
General Office Expenses and Supplies.....	11,064.46	12,728.73		\$ 1,664.27
Insurance.....	24,941.64	25,744.99		803.35
Law Expenses.....	9,942.61	23,143.20		13,200.59
Stationery and Printing.....	11,571.69	11,445.98	125.71	
Other Expenses.....	6,217.07	9,946.32		3,729.25
TOTAL GENERAL EXPENSES.....	\$ 240,145.82	\$ 230,906.87	\$ 9,238.95	
MAINTENANCE OF WAY AND STRUCTURES:				
Repairs of Road Way and Track.....	\$ 481,807.73	\$ 462,631.83	\$ 19,175.90	
Renewals of Rails.....	23,141.35	62,565.51		\$ 39,424.16
Renewals of Ties.....	222,064.96	253,098.44		31,033.48
Renewals of Fastenings.....	22,128.37	32,014.14		9,885.77
Renewals of Frogs, Switches and Miscellaneous				
Track Material.....	31,848.86	30,018.30	1,830.56	
Repairs of Bridges and Culverts.....	158,842.85	166,043.44		7,200.59
Repairs of Fences.....	16,402.32	16,017.94	384.38	
Repairs of Road Crossings, Signs and Cattle Gds...	27,340.62	23,886.28	3,954.34	
Repairs of Buildings.....	68,323.18	70,394.01		2,070.83
Repairs of Water Supply.....	17,746.68	11,751.45	5,995.23	
Repairs of Docks and Wharves.....	1,405.85	1,134.32	271.53	
Repairs of Telegraph.....	5,888.58	12,585.02		6,696.44
Stationery and Printing.....	1,564.53	1,537.47	27.06	
Other Expenses.....	107.46	190.69		83.23
TOTAL MAINTENANCE OF WAY AND STRUC.	\$1,078,613.34	\$1,143,368.84		\$ 64,755.50
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 37,414.39	\$ 39,000.19		\$ 1,585.80
Repairs of Locomotives.....	570,641.94	529,849.24	\$ 40,792.70	
Repairs of Passenger Cars.....	98,789.40	105,784.63		6,995.23
Repairs of Freight Cars.....	740,862.90	628,886.67	111,976.23	
Repairs of Work Cars.....	13,768.38	4,998.78	8,769.60	
Repairs of Shop Machinery and Tools.....	40,146.88	41,092.91		946.03
Stationery and Printing.....	2,399.35	3,120.19		720.84
Other Expenses.....	67,732.31	51,971.35	15,760.96	
TOTAL MAINTENANCE OF EQUIPMENT.....	\$1,571,755.55	\$1,404,703.96	\$ 167,051.59	

COMPARATIVE DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1907. Compared with previous Fiscal Year.

	1907	1906	Increase	Decrease
CONDUCTING TRANSPORTATION:				
Switchmen, Flagmen and Watchmen.....	\$ 422,884.46	\$ 384,265.96	\$ 38,618.50	✓
Telegraph Expenses.....	120,212.22	117,692.71	2,519.51	
Station Service.....	592,703.81	522,849.72	69,854.09	
Station Supplies.....	41,403.63	40,733.63	670.00	
Conductors.....	172,369.64	174,897.11		\$ 2,527.47
Brakemen and Porters.....	190,606.65	193,162.53		2,555.88
Baggagemen.....	25,318.26	25,868.84		550.58
Heating and Lighting Cars.....	20,833.30	20,839.48		6.18
Oiling Cars.....	17,266.42	19,223.16		1,956.74
Cleaning Cars.....	41,221.62	40,564.11	657.51	
Other Train Supplies and Expenses.....	17,433.03	16,458.73	979.30	
Enginemen.....	558,685.57	536,933.52	21,752.05	
Roundhousemen.....	134,880.85	125,819.27	9,061.58	
Fuel for Locomotives.....	786,915.46	718,944.77	67,970.69	
Handling Fuel.....	50,082.87	48,676.44	1,406.43	
Water Supply for Locomotives.....	46,988.78	44,782.10	2,206.68	
Oil, Tallow and Waste for Locomotives.....	34,804.38	26,990.46	7,813.92	
Other Supplies for Locomotives.....	17,203.60	24,593.49		7,389.89
Superintendence.....	86,700.98	70,389.75	16,311.23	
Traffic Department Expenses.....	58,133.46	53,889.36	4,244.10	
Hire of Equipment—Balance.....		4,081.56		4,081.56
Loss and Damage—Freight.....	68,407.29	56,591.87	11,815.42	
Loss and Damage—Baggage.....	304.04	163.52	140.52	
Loss and Damage—Live Stock.....	6,256.72	4,149.54	2,107.18	
Loss and Damage—Other Property.....	6,297.85	5,353.07	944.78	
Injuries to Persons.....	99,952.77	90,483.40	9,469.37	
Clearing Wrecks.....	16,113.32	20,349.14		4,235.82
Advertising.....	32,932.21	25,734.22	7,197.99	
Outside Agencies.....	139,855.19	136,203.70	3,651.49	
Commissions.....	2,125.57	507.81	1,617.76	
Rents of Buildings and Other Property.....	13,213.11	11,797.48	1,415.63	
Stationery and Printing.....	56,928.73	54,025.08	2,903.65	
Other Expenses.....	12,570.08	23,144.51		10,574.43
TOTAL CONDUCTING TRANSPORTATION.....	\$3,891,610.87	\$3,640,160.04	\$ 251,450.83	
TOTAL OPERATING EXPENSES.....	\$6,782,125.58	\$6,419,139.71	\$ 362,985.87	

TRAIN MILEAGE AND STATISTICS FOR YEAR ENDED JUNE 30, 1907,
AS COMPARED WITH PREVIOUS FISCAL YEAR,

Class	TRAIN MILEAGE.	
	1907	1906
Passenger Train Mileage.....	2,563,378	2,661,580
Freight Train Mileage.....	2,418,731	2,376,509
Mixed Train Mileage.....	178,518	153,716
TOTAL REVENUE TRAIN MILEAGE.....	5,160,627	5,191,805

FREIGHT STATISTICS.

Freight Earnings.....	\$6,374,235.09	\$5,996,801.74
Miles run by loaded freight cars.....	49,212,005	47,298,652
Miles run by empty freight cars.....	17,619,865	18,279,350
Number of tons of revenue freight carried.....	8,900,507	8,110,541
Number of tons of company freight carried.....	629,721	843,661
Number of tons of revenue and company freight carried.....	9,530,228	8,954,202
Number of tons of revenue freight carried one mile	1,031,118,977	939,657,226
Number of tons of company freight carried one mile	48,141,780	73,094,449
Number of tons of revenue and company freight carried one mile.....	1,079,260,757	1,012,751,675
Number of tons of revenue freight per train mile...	397.00	371.37
Number of tons of company freight per train mile..	18.54	28.89
Number of tons of revenue and company freight per train mile.....	415.54	400.26
Number of tons of revenue freight per loaded car...	20.95	19.87
Number of tons of revenue freight per mile of road	8.575	7.812
Average number of loaded freight cars per train....	18.95	18.69
Average number of empty freight cars per train....	6.78	7.23
Average number of empty and loaded freight cars per train.....	25.73	25.92
Average miles each ton of revenue freight was carried.....	115.85	115.86
Average amount received per ton of revenue freight	\$0.71617	\$0.73938
Average revenue from freight per train mile.....	\$2.45423	\$2.37007
Average revenue per ton of revenue freight per mile	\$0.00618	\$0.00638
Average revenue from freight per mile of road.....	\$6,140.76	\$5,775.93

PASSENGER STATISTICS.

	1907	1906
Passenger Earnings including mail and express....	\$2,267,191.82	\$2,182,358.65
Miles run by passenger cars	11,706,477	11,462,325
Number of passengers carried	3,491,402	3,373,965
Number of passengers carried one mile	111,156,333	105,292.814
Average miles each passenger was carried	31.84	31.21
†Average revenue received from each passenger....	\$0.53589	\$0.53752
*Average revenue from passengers per train mile...	\$0.82687	\$0.77518
†Average revenue from passengers per train mile...	\$0.68238	\$0.64418
†Average revenue per passenger per mile	\$0.01683	\$0.01722
*Average revenue from passengers per mile of road	\$2,184.15	\$2,101.98
†Average revenue from passengers per mile of road	\$1,802.49	\$1,746.77

*Mail and express earnings included.

†Mail and express earnings excluded.

MISCELLANEOUS STATISTICS.

	1907	1906
Total miles run by revenue trains	5,160,627	5,191,805
Total miles run by locomotives	7,570,213	7,447,138
Maintenance of equipment per revenue train mile..	\$0.30457	\$0.27056
Maintenance of passenger cars per mile run	\$0.00844	\$0.00923
Maintenance of freight cars per mile run	\$0.01109	\$0.00959
Station service per revenue train mile	\$0.11485	\$0.10070
Train service per revenue train mile	\$0.07524	\$0.07633
Engine and roundhouse men per revenue train mile	\$0.13440	\$0.12721
Train and station supplies per revenue train mile...	\$0.02677	\$0.02654
Fuel for locomotives per revenue train mile	\$0.16219	\$0.14785
Oil, tallow and waste for locomotives per revenue train mile	\$0.00674	\$0.00520
All other expenses per revenue train mile, includ- ing taxes	\$0.54360	\$0.57683
Total operating expenses per revenue train mile, including taxes	\$1.36836	\$1.33122
Total operating expenses per revenue train mile, excluding taxes	\$1.31421	\$1.23640
Percentage of expenses to earnings, including taxes	78.92	82.29
Percentage of expenses to earnings, excluding taxes	75.80	76.43

CLASSIFICATION OF FREIGHT TONNAGE
For Fiscal Year Ended June 30, 1907
As compared with previous Fiscal Year,

COMMODITIES	1907		1906		Tons	
	Tons	Per-cent	Tons	Per-cent	Increase	Decrease
PRODUCTS OF AGRICULTURE:						
Wheat.....	118,241	1.33	100,520	1.24	17,721	
Corn.....	351,693	3.95	303,178	3.74	48,515	
Oats.....	91,455	1.03	114,325	1.41		22,870
Other Grains.....	37,737	.42	43,193	.53		5,456
Flour.....	90,937	1.02	83,843	1.03	7,094	
Other Mill Products.....	81,359	.91	68,513	.84	12,846	
Hay.....	124,684	1.40	125,820	1.55		1,136
Tobacco.....	13,783	.16	32,961	.40		19,178
Cotton, Cotton Seed and Products.....	40,119	.45	26,564	.33	13,555	
Fruits and Vegetables.....	57,538	.65	46,760	.58	10,778	
Potatoes.....	53,601	.60	31,647	.39	21,954	
Sugar Beets.....	14,026	.16	4,645	.06	9,381	
Other Products of Agriculture.....	29,799	.33	35,634	.44		5,835
TOTAL.....	1,104,972	12.41	1,017,603	12.54	87,369	
PRODUCTS OF ANIMALS:						
Horses and Mules.....	8,912	.10	8,681	.11	231	
Cattle and Calves.....	74,545	.84	58,034	.72	16,511	
Sheep.....	4,201	.05	8,536	.10		4,335
Hogs.....	77,587	.87	70,119	.86	7,468	
Dressed Meats.....	5,010	.06	7,586	.09		2,576
Other Packing House Products.....	18,715	.21	15,882	.20	2,833	
Poultry, Game and Fish.....	3,997	.04	3,152	.04	845	
Wool.....	491	.01	1,471	.02		980
Hides and Leather.....	10,645	.12	12,024	.15		1,379
Other Products of Animals.....	6,489	.07	7,354	.09		865
TOTAL.....	210,592	2.37	192,839	2.38	17,753	
PRODUCTS OF MINES:						
Anthracite Coal.....	32,326	.36	30,209	.37	2,117	
Bituminous Coal.....	3,061,334	34.39	2,720,648	33.54	340,686	
Coke.....	103,816	1.17	96,279	1.19	7,537	
Ores.....	244,995	2.75	259,518	3.20		14,523
Stone, Sand and other like articles.....	376,048	4.23	372,777	4.60	3,271	
Salt.....	36,471	.41	47,863	.59		11,392
Plaster.....	29,144	.33	26,918	.33	2,226	
Other Products of Mines.....	19,822	.22	14,361	.18	5,461	
TOTAL.....	3,903,956	43.86	3,568,573	44.00	335,383	
PRODUCTS OF FOREST:						
Lumber, Lath and Shingles.....	909,931	10.22	839,745	10.35	70,186	
Staves, Heading and Hoops.....	34,895	.39	32,812	.40	2,083	
Logs.....	35,649	.40	25,583	.32	10,066	
Charcoal.....	678	.01	583	.01	95	
Other Products of Forest.....	124,425	1.40	110,802	1.37	13,623	
TOTAL.....	1,105,578	12.42	1,009,525	12.45	96,053	
MANUFACTURES:						
Petroleum and other Oils.....	345,501	3.88	268,767	3.31	76,734	
Sugar.....	9,196	.10	7,217	.09	1,979	
Naval Stores.....	9,899	.11	17,155	.21		7,256
Iron, Pig and Bloom.....	236,562	2.66	257,154	3.17		20,592
Iron and Steel Rails.....	18,197	.20	20,226	.25		2,029
Other Iron and Steel Products.....	174,858	1.96	135,346	1.67	39,512	
Castings and Machinery.....	96,865	1.09	97,216	1.20		351
Bar and Sheet Metal.....	18,310	.21	29,303	.36		10,993
Cement, Brick and Lime.....	232,947	2.62	174,762	2.16	58,185	
Agricultural Implements.....	5,958	.07	7,463	.09		1,505
Wagons, Carriages, Tools, etc.....	70,469	.79	49,626	.61	20,843	
Wines, Liquors and Beers.....	26,575	.30	28,331	.35		1,756
Ice.....	17,485	.20	31,166	.39		13,681
Household Goods and Furniture.....	10,674	.12	9,166	.11	1,508	
TOTAL.....	1,273,496	14.31	1,132,898	13.97	140,598	
Merchandise.....	520,285	5.85	511,125	6.30	9,160	
Miscellaneous.....	781,628	8.78	677,978	8.36	103,650	
TOTAL.....	8,900,507	100. %	8,110,541	100. %	789,966	

ROLLING STOCK IN SERVICE JUNE 30, 1907.

CLASS	C. H. & D. Ry. Co.	Blair & Co. Trust	R. Kleybolte & Co. Trust	Robt. Winthrop & Co. Trust	Total 1907	Total 1906	In- crease	De- crease
LOCOMOTIVES:								
4 Wheel.....	2				2	2		
6 Wheel.....	49				49	49		
8 Wheel.....	54				54	60		6
10 Wheel.....	72			9	81	81		
Moguls.....	13				13	13		
Consolidated.....	4		15	16	35	35		
TOTAL.....	194		15	25	234	240		6
FREIGHT CARS:								
Box Cars.....	4,803	479		1,729	7,011	7,181		170
Stock Cars.....	191				191	196		5
Flat Cars.....	683				683	729		46
Coal Cars.....	4,504			991	5,495	5,586		91
Caboose Cars.....	82		20		102	109		7
Miscellaneous Cars.....	79			2	81	78	3	
TOTAL.....	10,342	479	20	2,722	13,563	13,879		316
PASSENGER CARS:								
Official Cars.....	2				2	2		
Parlor Cars.....	4		4		8	8		
Buffet Parlor Cars.....	7				7	7		
Cafe-Coach.....	1				1	1		
Parlor-Coach.....	1				1	1		
First-Class Coaches.....	66		10		76	77		1
Second-Class Coaches.....	41				41	42		1
Passenger & Baggage Cars.....	27				27	27		
Mail Cars.....	10		3		13	13		
Mail & Baggage Cars.....	12				12	12		
Baggage Cars.....	21		6		27	27		
TOTAL.....	192		23		215	217		2
TOTAL CARS.....	10,534	479	43	2,722	13,778	14,096		318

STATEMENT OF MILEAGE OPERATED.

June 30, 1907.

MILES OF ROAD OWNED:

	MAIN LINE
Cincinnati, O., to Dayton, O.....	59.18
Dayton, O., to Delphos, O.....	94.62
Dayton, O., to Ironton, O., and Branches.....	166.43
Total Owned.....	320.23

MILES OF ROAD CONTROLLED:

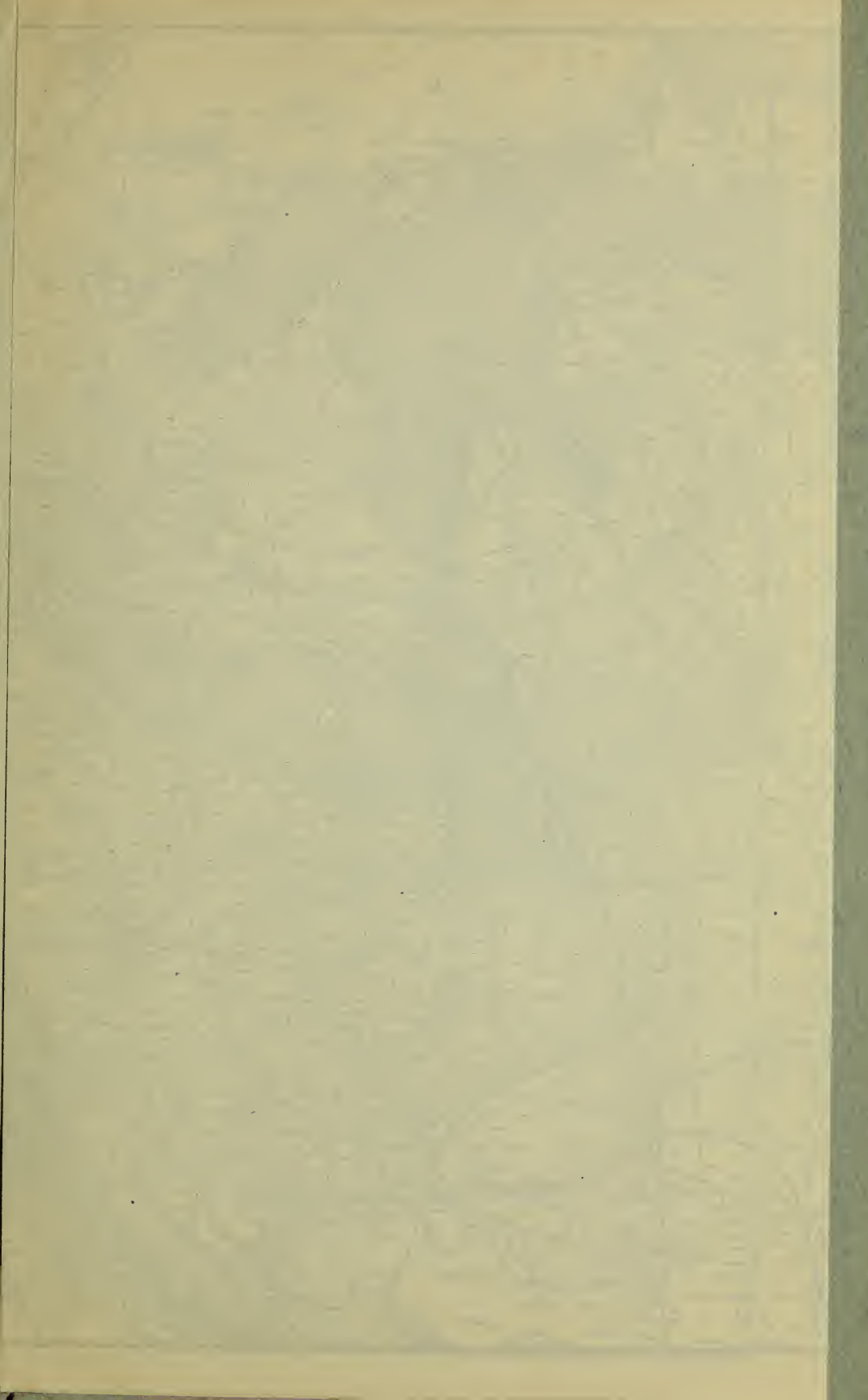
CINCINNATI, INDIANAPOLIS & WESTERN RY.		
Hamilton, O., to Springfield, Ill.....	283.86	
Sidell, Ill., to Olney, Ill.....	76.99	360.85
CINCINNATI, FINDLAY & FT. WAYNE RY.		
Findlay, O., to Ft. Wayne, Ind.....	80.09	
Delphos, O., to East Mandale, O.....	11.30	91.39
CINCINNATI & DAYTON RY.		
Hamilton, O., to Middletown, O.....		13.51
Piqua & TROY BRANCH R. R.		
Troy, O., to Piqua, O.....		8.81
BOWLING GREEN R. R.		
Tontogany, O., to North Baltimore, O.....		18.95
COLUMBUS, FINDLAY & NORTHERN R. R.		
Deshler, O., to Findlay, O.....		17.56
Total Controlled.....		511.07

MILES OF ROAD LEASED:

DAYTON & MICHIGAN R. R.	
Dayton, O., to Toledo, O.....	141.82
HOME AVE. R. R.	
Dayton, O., to Soldiers' Home, O.....	3.15
Total Leased.....	144.97

TRACKAGE RIGHTS:

D. T. & I. Ry., Dean, O., to Ironton, O.....	12.57
B. & O. S-W. R. R., West Jet., O., to Byers, Jet., O.....	7.52
L. S. & M. S. Ry., Toledo, O.....	.92
T. Ry. & Terminal Co., Toledo, O.....	17.12
Wabash R. R., Ft. Wayne, Ind.....	.65
Nor. Ohio Ry., Delphos, O.....	1.20
Indianapolis Union Ry., Indianapolis, Ind.....	1.09
C. C. C. & St. L. Ry., Indianapolis, Ind.....	.19
Wabash R. R., Decatur, Ill., to Boody, Ill.....	8.20
C. & A. Ry., Springfield, Ill.....	2.48
I. C. R. R., West Liberty, Ill., to Olney, Ill.....	8.36
P. C. C. & St. L. Ry., Hamilton, O.....	.31
P. C. C. & St. L. Ry., Piqua, O.....	.92
Total Trackage Rights.....	61.53
Total Mileage Operated.....	1,037.80



STATEMENT OF MILEAGE OPERATED.

June 30, 1907.

MILES OF ROAD OWNED:

MAIN LINE

Cincinnati, O., to Dayton, O.....	59.18
Dayton, O., to Delphos, O.....	94.62
Dayton, O., to Ironton, O., and Branches.....	166.43

Total Owned.....	<u>320.23</u>
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MILES OF ROAD CONTROLLED:

CINCINNATI, INDIANAPOLIS & WESTERN RY.		
Hamilton, O., to Springfield, Ill.....	283.86	
Sidell, Ill., to Olney, Ill.....	76.99	360.85
CINCINNATI, FINDLAY & FT. WAYNE RY.		
Findlay, O., to Ft. Wayne, Ind.....	80.09	
Delphos, O., to East Mandale, O.....	11.30	91.39
CINCINNATI & DAYTON RY.		
Hamilton, O., to Middletown, O.....		13.51
PIQUA & TROY BRANCH R. R.		
Troy, O., to Piqua, O.....		8.81
BOWLING GREEN R. R.		
Tontogany, O., to North Baltimore, O.....		18.95
COLUMBUS, FINDLAY & NORTHERN R. R.		
Deshler, O., to Findlay, O.....		17.56

Total Controlled.....	<u>511.07</u>
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MILES OF ROAD LEASED:

DAYTON & MICHIGAN R. R.	
Dayton, O., to Toledo, O.....	141.82
HOME AVE. R. R.	
Dayton, O., to Soldiers' Home, O.....	3.15

Total Leased.....	<u>144.97</u>
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TRACKAGE RIGHTS:

D. T. & I. Ry., Dean, O., to Ironton, O.....	12.57
B. & O. S-W. R. R., West Jct., O., to Byers, Jct., O.	7.52
L. S. & M. S. Ry., Toledo, O.....	.92
T. Ry. & Terminal Co., Toledo, O.....	17.12
Wabash R. R., Ft. Wayne, Ind.....	.65
Nor. Ohio Ry., Delphos, O.....	1.20
Indianapolis Union Ry., Indianapolis, Ind.....	1.09
C. C. C. & St. L. Ry., Indianapolis, Ind.....	.19
Wabash R. R., Decatur, Ill., to Boody, Ill.....	8.20
C. & A. Ry., Springfield, Ill.....	2.48
I. C. R. R., West Liberty, Ill., to Olney, Ill.....	8.36
P. C. C. & St. L. Ry., Hamilton, O.....	.31
P. C. C. & St. L. Ry., Piqua, O.....	.92

Total Trackage Rights.....	<u>61.53</u>
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Total Mileage Operated.....	<u>1,037.80</u>
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